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CITY OF TORONTO



ANNUAL REPORT

OF THE

COMMISSIONER OF FINANCE

1917

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CITY OF TORONTO



ANNUAL REPORT

OF THE

COMMISSIONER OF FINANCE

1917

REVENUE, EXPENDITURE AND OPERATING
RESULTS

RECEIPTS AND DISBURSEMENTS

ASSETS AND LIABILITIES

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FOR THE YEAR ENDED 31st DECEMBER
1917

REVENUE ACCOUNT, CITY OF TORONTO,

CHARGES

Debt charges (exclusive of assessments for ratepayers' share of local improvements, and charges on Toronto Hydro-Electric System debt)	\$6,189,048 20
Interest on temporary loans (net).....	214,910 30
Administration, operation, maintenance, and miscellaneous expenses...	11,957,688 86
Net Income, carried to Surplus on Current Account.....	989,312 99
	\$19,350,960 35

SURPLUS

Current Account.

Transferred to Capital Surplus	\$201,163 54
Balance carried forward, 31st December, 1917; reserved for future specific expenditure	\$268,603 71
Available for appropriation	1,137,236 76
	1,405,840 47
	\$1,607,004 01

Capital Account.

Balance carried forward, 31st December, 1917; invested in permanent assets	18,974,055 15
--	---------------

\$20,581,059 16

FOR YEAR ENDING 31st DECEMBER, 1917

INCOME

Taxes	\$14,572,162 67
Water rates received	2,017,485 63
Miscellaneous revenues	2,761,312 05
	\$19,350,960 35

SURPLUS

Current Account.

Balances brought forward 31st December, 1916; per financial statement	\$236,095 94	
Inter-department charges adjustments	20,919 36	
		\$257,015 30
Net Income for year, as per Revenue Account		989,312 99
Transferred from Sinking Fund Reserve; unrequired levies under By-law 6344	360,675 72	
		\$1,607,004 01

Capital Account.

Balance brought forward, 31st December, 1916, per financial statement	\$18,169,490 18	
Sinking Fund adjustments	603,401 43	
		18,772,891 61
Transferred from Current Surplus; in respect of revenue invested in permanent assets	201,163 54	
		18,974,055 15
		\$20,581,059 16

GENERAL CONSOLIDATED BALANCE SHEET,

ASSETS

Current Account.

Cash in banks and on hand	\$833,328 24	
Taxes due and unpaid	4,159,657 03	
Accounts receivable	804,504 40	
Stores on hand	132,431 64	
Lands acquired at tax sale for taxes	82,366 06	
Deferred charges	39,070 45	
Due by capital account	1,303,180 37	
		\$7,354,538 19

Capital Account.

Sinking Fund assets, cash and investments	\$25,486,663 07	
Investment in Consumers Gas Co. stock (at cost)	31,587 50	
*Assessments for ratepayers' share of cost of local improvements	14,795,405 53	
Advances for local improvements not yet assessed	1,376,424 52	
Land; parks; buildings; waterworks; schools; Toronto Hydro-Electric System; civic car lines; municipal abattoir; general highway, sewerage and water front improvements; and miscellaneous equipment	100,042,538 89	
War expenditure, benefits and rights capitalized.	7,439,689 98	
		149,172,309 49

* Collections on account of these assessments are included in the Sinking Fund and retained therein until debentures mature.

Trust Account.

Due by Capital Account	1,614,614 41
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\$158,141,462 09

CITY OF TORONTO, AS AT 31st DECEMBER, 1917

LIABILITIES

Current Account.

Accounts payable	\$1,303,877 49	
Accrued interest on funded debt	2,362,898 04	
Temporary loan	2,000,000 00	
Reserve for uncollectable taxes, etc.	281,922 19	
Surplus	1,405,840 47	
		\$7,354,538 19

Capital Account.

Accounts payable	\$1,132,258 14	
Temporary loan and interest coupons unpaid....	20,776 25	
Funded debt	100,327,464 03	
Reserve for Sinking Fund debentures	25,189,628 59	
Reserve for Instalment debentures	563,692 76	
Reserve for Contingencies	46,639 79	
Due to Current Account	1,303,180 37	
Due to Trust Account	1,614,614 41	
Surplus	18,974,055 15	
		149,172,309 49

Contingent liability in respect of debentures guaranteed by the City, for municipal enterprises in which it is directly interested, \$6,725,000.00.

Trust Account.

Funds Held in Trust—

Civic Insurance re war, on lives of deceased volunteers, held for beneficiaries	\$1,406,310 78	
Wages of civic employees on active service.	92,980 43	
Funds for other private parties	26,062 88	
Public subscription, memorial, relief and other funds	89,260 32	
		1,614,614 41
		\$158,141,462 09

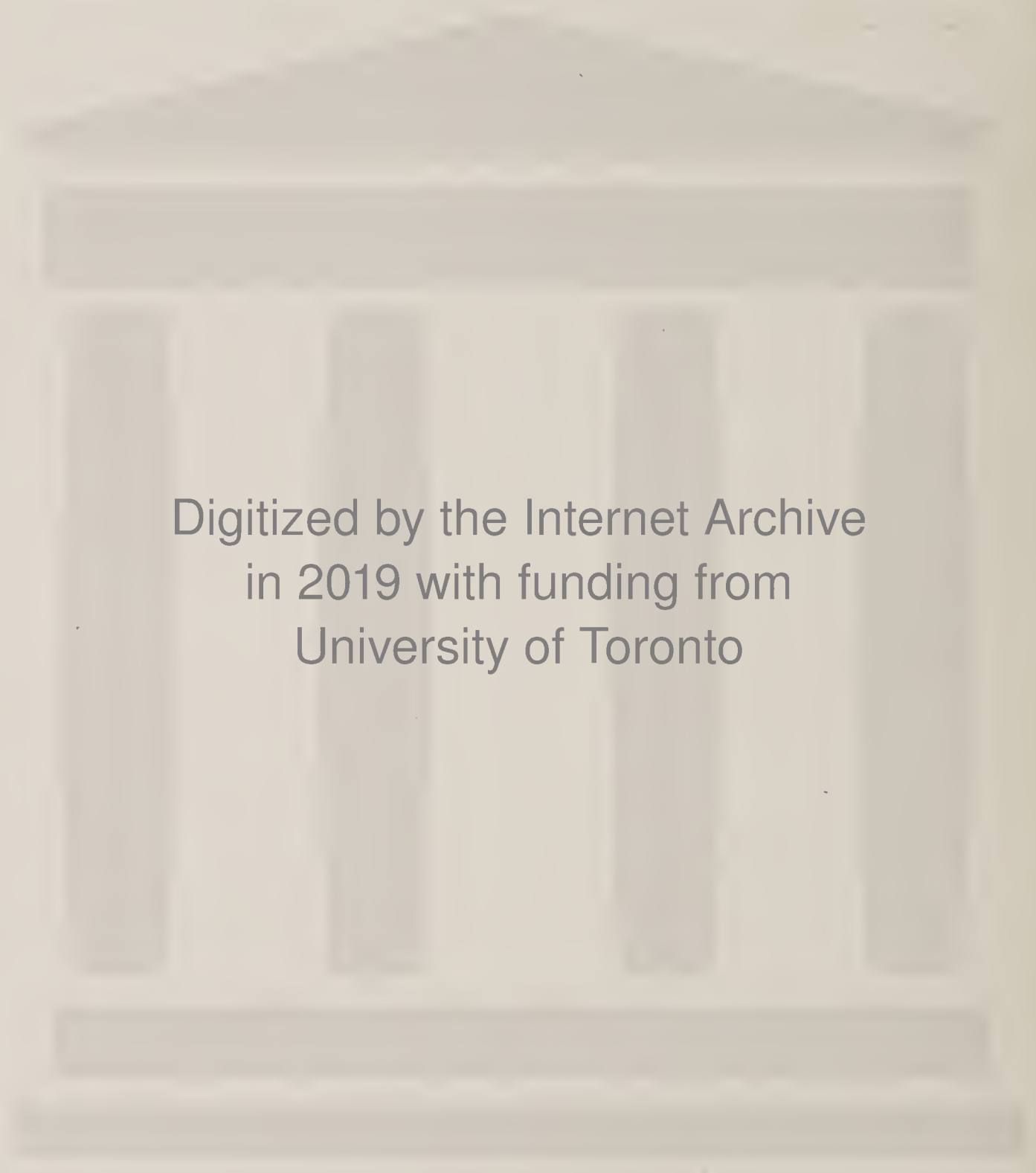
Auditor's Certificate

We have examined the books of the City of Toronto for the twelve months ended December 31st, 1917, and certify that the above Balance Sheet is correctly prepared therefrom, and is, in our opinion, properly drawn up so as to show the true financial condition of the Corporation as at December 31st, 1917, and the relative Income and Surplus Accounts are correct records of the operations of the City for the twelve months ended that date.

We have verified the cash balances and checked the securities.

WALTER STERLING,
City Auditor.

W. A. TOLLEY, F.S.A.A. (ENG.),
Deputy City Auditor.



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ANNUAL REPORT

OF THE

COMMISSIONER OF FINANCE

OF THE

City of Toronto

1917

*To His Worship the Mayor and Members of the Council
of the City of Toronto.*

GENTLEMEN :—

The Annual Report for the year ended 31st December, 1917, on the financial affairs of the City of Toronto, together with the accompanying statements, is respectfully presented.

Following the completion of the balance sheet for 1916, there was adopted the policy of having the accounts shew on a proper basis, assets, liabilities, revenues, and expenses in addition to and distinct from appropriations (or authorizations); and since then, the system of accounting has been gradually adjusted to this end.

As time goes on, it is hoped to round out and improve the civic accounting, adopt more advanced methods, and yet fulfil the requirements of the Provincial municipal regulations. It is confidently expected that in the carrying out of the foregoing the co-operation of the various civic departments and offices will be had. Until such time, however, as there may be centralized control of the accounting and reporting, the most satisfactory results can hardly be expected.

As in 1916, assets and liabilities have been classified, and are presented in three divisions; in addition, a separate balance sheet of each one, accompanied by details, is given.

The scope of the separate divisions can be seen from the accompanying brief outline :—

1st Division, Current Account. This pertains to the ordinary current business of the City, such as the collection of revenue, the incurrence and payment of expenditure authorized to be met out of revenue, and the rendering of services for private interests, etc.

2nd Division, Capital Account. This relates to the permanent properties, equipment and improvements of the City, which are of a character more or less fixed and constant, and intended only for continuing use. It also deals with transactions associated with the acquisition of and payment for such assets, as well as the funded debt, and the sinking fund to redeem this debt.

3rd Division, Trust Account. This deals with funds which are deposited with, or retained by the City, primarily as trusts, on behalf of outside individuals and organizations, and which may be regarded entirely apart from the City's regular business.

Financial operations not under the immediate direction of the City, are not covered in this report. Those of the Board of Education, Separate School Board, Public Library Board, Toronto Hydro-Electric Commissioners, Toronto Harbor Commissioners, and Canadian National Exhibition Association, are handled separately by these organizations. There is only embodied in the City's accounts the dealings between the municipality and these bodies, and such business relevant to them as is under the care of the City.

Separate supplemental statements are given at the close of this report, of the revenue of the Civic Car Lines, Municipal Abattoir, and Waterworks, all of which are municipally owned and operated.

I. REVENUE AND EXPENDITURE FOR THE YEAR

Year's Surplus. The year closed with the gratifying surplus on current account of \$1,405,840. Of this sum, \$268,603 was reserved for future specific expenditure, chiefly amounts of departmental appropriations carried forward, and the balance, \$1,137,236, was available for appropriation. This last amount will be included as revenue in the estimates for the year 1918, and will assist in materially reducing the tax rate.

Total Funds Available. The aggregate of the amount available for current expenditure during 1917 was \$19,968,651, made up as follows:—

Surplus from 1916	\$257,015 30
Revenue for year 1917	19,350,960 35
Transfer of unrequired levies from Sinking Fund	360,675 72
Total.....	<u>\$19,968,651 37</u>

The principal items included in "revenue" were:—

Taxation	\$14,572,162 67
Water rates received (including City supply)	2,017,485 63
Toronto Railway Co. franchise	1,069,353 21
Rents, licenses, fees, fines	563,969 18
Civic Car Lines, fares, etc.	275,972 78
Interest reimbursement on local improvement advances.....	275,911 85
Interest and penalties on overdue taxes	194,821 63
Other sources	381,283 40
	<u>\$19,350,960 35</u>

Expenses. Expenses for the year, chargeable against the foregoing, totalled \$18,361,647, of which the principal items were:—

Debt charges (exclusive of assessments for ratepayers' share of local improvements, and charges on Toronto Hydro-Electric System Debt)	\$6,189,048 20
School rates payable to School Board (exclusive of debt charges)	2,978,977 10
Fire protection	1,325,809 28
Police service and administration of justice	1,092,414 52
Health safeguarding, hospital care of City patients and grants to hospitals, etc.	900,153 59
Street cleaning and scavenging	867,845 06
Waterworks—operation, maintenance and revenue collection expenses (exclusive of debt charges)	813,750 51
Provincial War Tax	589,168 08
General administration and revenue collection expenses	520,300 98
Highways, general maintenance of (including sundry improvements written off)	386,887 29
Lighting thoroughfares and parks	366,759 50
Parks, general maintenance of	354,200 43
Public buildings and markets, upkeep of	348,945 16
Civic Car Lines, operation and maintenance of (exclusive of debt charges)	245,481 80
Interest on temporary loans	214,910 30
Other expenses	1,166,995 56
	\$18,361,647 36

The most suitable summary classification of items of revenue and expense, particularly the latter, is not always easy to determine. It is believed, however, that the foregoing will suffice in a general way. As a basis in preparing the annual estimates, and for comparative purposes, it is most desirable to standardize these accounts as far as is practicable. This would also ensure the uniformity of statements presented from time to time, and permit of their being compiled much more readily.

Increase in Expense. The increase in the last ten years (1907-1917) in expenses and revenues is over \$12,000,000, the latter, of course, being gauged through the tax rate to meet the requirements of the former. The tax rate in 1907 was 18½ mills; and last year it was 25½ mills, an increase of 7 mills. The expansion of municipal business enterprises, Civic Car Lines, Toronto Hydro-Electric System, Municipal Abattoir, Waterworks, etc., which do not contribute to the general tax rate, *though receiving the full benefit of general municipal service*, undoubtedly accounts for some of the increase in the general expense of the City and of the tax rate. These enterprises should be operated to pay their way, including their proper share of taxes.

Invested Revenue. There was transferred during the year \$201,164 from current to proprietary surplus, that amount representing revenue invested in permanent assets.

Combining this amount with the expenses of the year, the total charge against the year's available revenue and surplus, was \$18,562,811, which left a surplus at the close of the year of \$1,405,840, as previously noted.

Departmental Expenditure. An endeavor has been made to set down against the several departments the year's expenses and charges incurred by them. To do this, however, certain apportionments had to be made. In addition, those which could not be allocated to any one department were treated as expenditures at large, as will be seen from the following:—

CURRENT EXPENDITURE ACCORDING TO DEPARTMENT

At Large:	Expenses.	Other Charges.	Total.
Debt charges, for interest and redemption fund	\$6,189,048 20		
School Rates (exclusive of debt charges).	2,978,977 10		
Provincial War Tax (1 mill on assessment)	589,168 08		
Public Library Rates (allowed by Statute)	146,086 00		
York Township Highways, City's proportion of maintenance	104,260 77		
Toronto-Hamilton Highway, city's proportion of construction and maintenance.	80,894 61		
Other items, including claims for damages	46,075 95		
Interurban Electric Co., Franchise, purchase of	25,000 00		
Harbor Board Improvement .....	.....	\$42,039 37	
Other items (including adjustment on account of former years) .....	.....	53,676 50	
	\$10,159,510 71	\$95,715 87	\$10,255,226 58

Works Department

Waterworks operation and maintenance—pumping, purifying and distributing water supply	\$746,321 65		
Highways maintenance—repairs to roadways, bridges, etc., keeping highways safe and designated for traffic	386,887 29		
Civic Car Lines—operation and maintenance	245,481 80		
Sewers maintenance, and sewage disposal.	128,089 82		
Salary increases (unapportioned)	100,406 00		
Moving poles by Toronto Hydro-Electric System, reimbursement for	54,382 60		
Other items	68,654 47		
Cost of addition to plant and tools .....	.....	\$19,605 94	
Cost of property purchased for abandoned street extension .....	.....	3,097 92	
Cost of improvement of Don Industrial siding .....	.....	91 68	
	\$1,730,223 63	\$22,795 54	1,753,019 17

Fire Department

Water supply for fire protection	\$771,312 00		
Salaries of officers and men	459,579 77		
Keep of horses, supplies, uniform clothing	94,917 51		
Cost of addition to plant .....	.....	\$10,749 18	
	\$1,325,809 28	\$10,749 18	1,336,558 46

Property Department	Expenses.	Other Charges.	Total.
Lighting City thoroughfares and parks...	\$366,759 50		
Public buildings and markets, upkeep and supervision	348,945 16		
Municipal Abattoir—conducting of business (exclusive of trading account)..	104,875 78		
Industrial Farms, maintenance and operation	83,129 23		
Jail, salaries, care of inmates and upkeep of building	28,194 69		
Other items	4,712 61		
	\$936,616 97	.....	\$936,616 97
Police Department			
Police service and administration of justice by department	\$916,691 58	.....	916,691 58
Court, Inquests, etc.			
(Other than Police and Juvenile) administration of justice	\$132,639 78	.....	132,639 78
Juvenile Court	\$14,888 47	.....	14,888 47
Street Cleaning Department			
Street cleaning and scavenging	\$867,845 06		
Cost of addition to plant .....	.....	\$29,326 78	
	\$867,845 06	\$29,326 78	897,171 84
Medical Health Department			
Hospitals and homes, for care of City patients	\$434,053 67		
Special grants to hospitals	68,100 02		
Safeguarding public health, etc., including maintenance of Isolation Hospital ...	397,999 90		
	\$900,153 59	.....	900,153 59
Treasury Department			
Interest on temporary loans	\$214,910 30		
General administration and office	93,304 59		
Waterworks rating and revenue office....	67,428 86		
Tax collection	64,680 47		
License office	6,826 23		
	\$447,150 45	.....	447,150 45
Parks Department			
General maintenance of parks	\$354,200 43		
Exhibition buildings, repairs, etc.	14,971 08		
Humber Boulevard improvement .....	.....	\$42,576 17	
	\$369,171 51	\$42,576 17	411,747 68

City Council, (Including Mayor's Office).	Expenses.	Other Charges.	Total.
Remuneration of Mayor, members of Board of Control and Council, expenses of Mayor's office, receptions, etc.	\$54,264 16		
Grants, including membership fees of Municipal Associations	53,447 30		
	<u>\$107,711 46</u>	.....	\$107,711 46
 Assessment Department			
Making assessments, surveying, negotiating purchase and sale of properties, etc.	\$119,754 42	.....	119,754 42
 City Clerk's Department			
Remuneration of officers and staff; municipal election expenses; printing, advertising and stationery (not otherwise allocated); writing up Tax Collector's rolls; recording vital statistics	\$92,227 78	.....	92,227 78
 Social Service Commission and Neighborhood Workers' Association			
Charitable grants	\$73,204 42		
Salaries and general expenses	11,342 76		
	<u>\$84,547 18</u>	.....	84,547 18
 Law Department			
Salaries and general office expenses, law costs, and costs of civic legislation, etc.	\$63,609 69	.....	63,609 69
 Architect's Department			
Control of construction, and inspection of safety of buildings	\$61,436 79	.....	61,436 79
 Audit Department	<u>\$16,703 84</u>	.....	16,703 84
 Minor Offices			
Relief Office	\$7,609 17		
Court of Revision	4,800 00		
Telephone switchboard, City Hall	2,546 00		
	<u>\$14,955 17</u>	.....	14,955 17
	<u><u>\$18,361,647 36</u></u>	<u><u>\$201,163 54</u></u>	<u><u>\$18,562,810 90</u></u>

Receipt of Revenue. It must not be presumed that the revenue has all been actually received in cash within the year. Although appropriated and treated as available for expenditure, there is always a portion, chiefly taxes, not received. Its non-receipt gives rise to the necessity of obtaining heavy temporary loans, or of using for the time being other funds on hand. On the contrary, expenditures authorized against the year's revenue are practically all incurred within the current year.

Capital Surplus. At the close of 1916 the capital surplus was \$18,169,490. On adding to this amount the \$201,164 acquired out of revenue, as previously noted, and \$603,401 for items inadvertently included in the sinking fund reserve, there results a total capital surplus at the close of 1917 of \$18,974,055.

II. RECEIPTS AND DISBURSEMENTS FOR THE YEAR

While a cash statement can never set forth satisfactorily operating results as they are brought out in a revenue statement, it does serve, nevertheless, to indicate the volume of business transacted and the responsibility involved in handling and arranging the civic finances. Moreover, it has been customary in the past to present the year's business in the form of an analytical cash statement, and such is called for by the Provincial Government Regulations. It has been deemed desirable, therefore, to embody a brief reference to the cash receipts and disbursements of the year in this report.

The total cash receipts and disbursements of the year amounted to \$41,982,035, as follows:—

Receipts

Balance on hand, 1st January, 1917.		
General Funds	\$997,320 22	
Sinking Funds	1,449,506 24	
		\$2,446,826 46
Receipts, 1917.		
Taxes	\$17,097,232 25	
Other current account items	5,802,602 38	
Debentures sold	4,134,971 88	
Other capital account items	3,045,709 45	
Trust funds received	1,904,693 05	
		31,985,209 01
Temporary advance by Sinking Fund to General Fund—		
repaid (contra)		550,000 00
Temporary loans obtained during year (\$5,000,000 repaid		
contra)		7,000,000 00
		\$41,982,035 47

Disbursements

Disbursements, 1917.

Current account	\$18,097,005 56	
Debentures redeemed	1,542,828 76	
Other capital account disbursements...	11,298,504 11	
Trust funds paid out	1,037,164 61	
		\$31,975,503 04
Temporary advance to Toronto Hydro-Electric Commis- sioners		100,000 00
Temporary loans repaid during year		8,543,000 00
Balance on hand 31st December, 1917.		
General Funds	\$833,328 24	
Sinking Funds	530,204 19	
		1,363,532 43
		\$41,982,035 47

Cash Balance Beginning of Year. The balance of general funds in the treasury at the commencement of the year was \$997,320, and of Sinking Funds, \$1,449,506, or in all \$2,446,826.

Temporary Loans. The temporary loans outstanding at the beginning of the year amounted to \$3,555,500. These advances were all paid off during the year, except a small balance of \$12,500 which was in the form of local improvement debenture notes which had not been presented for redemption. During the year temporary loans of \$7,000,000 were negotiated, of which amount \$2,000,000 were outstanding on the 31st December. The arranging of specific temporary loans materially reduced the interest borrowing rate, and, considering monetary conditions, and prevailing rates of interest during last year, the relative cost of temporary borrowings was not excessive. A special advance of \$100,000 carrying interest was made to the Toronto Electric Commissioners, and was outstanding at the close of the year.

Cash Receipts Apart from Loans. The total receipts, apart from loans and repayment of advance by sinking fund to general fund, amounted to \$31,985,209. Taxes received, which include ratepayers' share of local improvement rates, etc., were \$17,097,232 as against \$14,797,533 in the previous year. Proceeds from sale of debentures totalled \$4,134,971. During the year no public sale of debentures was made, the whole of those disposed of having been purchased by the Sinking Fund. Trust fund receipts amounted to \$1,904,693, which included \$1,807,138 of insurance on the lives of enlisted citizen soldiers. Of this last amount \$303,909 represents receipts from life insurance companies.

Cash Disbursements Apart from Loans. Total disbursements, exclusive of temporary loans liquidated, and advance to Toronto Hydro-Electric Commissioners, aggregated \$31,975,503. Current account disbursements represented \$18,097,005; redemption of funded debt, \$1,542,828; capital account disbursements \$5,876,569, and trust fund payments, \$1,037,164. Of the last mentioned item, \$976,544 was for life insurance on the lives of enlisted citizens.

In addition to the summary already given, there follows on pages 16 and 17 a more complete statement of receipts and disbursements.

CONDENSED CASH STATEMENT, 1917

RECEIPTS

Cash on hand and in Banks 1st January, 1917—			
General Funds		\$997,320 22	
Sinking Funds		1,449,506 24	\$2,446,826 46
Current Account			
Current Taxes due in 1917	\$14,094,246 85		
Taxes due prior to 1917	3,002,985 40	\$17,097,232 25	
Civic Street Railway—Advertising	\$1,131 00		
“ “ “ —Fares.....	277,214 86	278,345 86	
Toronto Railway Co.—Mileage	\$98,840 80		
“ “ “ —Percentage Receipts	959,893 77	1,058,734 57	
Toronto Suburban Railway—Mileage		338 61	
Water Rates—Public	\$1,234,283 63		
“ “ —City Services, etc.....	783,202 00	2,017,485 63	
Prov. Govt., re Administration of Justice.	\$36,762 01		
“ “ re Railway Tax Revenue....	6,974 00	43,736 01	
Co. of York, re Administration of Justice.		9,138 97	
Police Court Fines and Fees	\$135,818 25		
Juvenile Court “ “ “	1,212 68	137,030 93	
Canadian National Exhibition		61,465 16	
Departmental Receipts, Fees, etc.: Fees.		Sundries.	
Architect's Department....	\$23,948 76	\$11 50	
Audit Department	1,376 25		
Medical Health Department	20,739 73	16,056 09	
Law Department	2,214 95	89 70	
Property Department	18,589 23	317,362 11	
Street Cleaning Department	88 50	12,398 19	
Treasury Department	2,602 00		
Assessment Department ...		299 00	
Fire Department		1,605 36	
Parks Department		28,187 07	
Police Department		1,339 63	
Relief Department		191 90	
Water Works Department.		55,466 48	
Works Department		596,432 56	
	\$69,559 42	\$1,029,439 59	1,098,999 01
Licenses—General		98,820 79	
Rentals of City Properties		239,080 14	
Interest on Deposits, etc.		24,431 52	
“ “ on Advances, L. I. Construction.		293,894 35	
Accrued Interest on Debentures sold		19,611 56	
Contractors' Deposits		55,721 65	
“ “ Drawbacks		57,232 17	
Hydro-Electric System, Int. on Debt....	\$168,450 00		
“ “ Int. on Loan....	2,479 45	170,929 45	
Premium on Exchange		33,585 30	
Liquidation of Tor. Municipal Loan Debt.		43,363 80	
Excess over book value from re-sale of			
Tax Lands acquired by City		27,637 33	
Temporary Loans		7,000,000 00	
Miscellaneous		33,019 57	29,899,834 63
Capital Account			
Debentures sold		\$4,134,971 88	
Sinking Fund, Interest, etc.		944,595 65	
“ “ Investments		2,260,548 12	
Departmental Receipts:—			
Parks Department	\$8,249 79		
Treasury Department	171,460 00		
Water Works Department	9,565 11		
Works Department	201,290 78	390,565 68	
Special and Trust Accounts			
Trust Funds received by City		\$5,770 17	7,730,681 33
Insurance on lives of enlisted citizens		1,807,138 71	
Wages of employees on active service ...		91,784 17	1,904,693 05
			<u>\$41,982,035 47</u>

CONDENSED CASH STATEMENT, 1917

DISBURSEMENTS

Current Account

Temporary Loans Repaid	\$6,700,000	00	
Toronto Hydro-Electric System Advance.....	100,000	00	
Interest on Funded Debt	4,093,098	09	
Toronto and Hamilton Highway, interest on share of cost	12,500	00	
Toronto and York Highway Commission.....	104,260	77	
Interest	38,665	28	
Provincial Government, War Tax	582,021	00	
Schools	3,339,355	50	
Hospitals and Homes	542,418	68	
Library, Public	146,086	00	
Administration of Justice	149,692	57	
Charitable Grants, etc.	134,214	22	
Contractors' Drawbacks	19,707	46	
Contractors' Deposits Refunded	58,538	32	
Toronto Municipal Loan, Liquidation De- benture Debt and Interest	51,677	78	
Taxes Remitted re Vacancy Allowances.....	43,157	69	
Miscellaneous	198,749	23	
Departmental Expenditure:—			
Architect's Department	\$61,228	39	
Assessment Department	121,718	45	
Audit Department	16,703	84	
Medical Health Department	435,739	56	
City Council	33,765	67	
City Clerk's Department	92,333	31	
Court of Revision	4,800	00	
Fire Department	1,395,156	31	
Jail	26,079	58	
Law Department	53,265	21	
Parks Department	431,363	47	
Police Department	909,968	64	
Property Department	1,057,089	83	
Relief Department	7,374	07	
Social Service Commission.....	11,670	80	
Street Cleaning Department	923,625	24	
Telephone Switchboard	2,546	00	
Treasurer's Department	482,209	79	
Water Works Department	807,958	44	
Works Department	1,758,266	37	
	8,632,862	97	24,897,005 56

Capital Account

Debentures Redeemed	\$1,542,828	76	
Discount and Sales Expenses on Deben- tures Sold	59,999	44	
Local Improvement Repayment Debenture Notes	1,843,000	00	
Sinking Fund Investments	5,421,934	52	
Departmental Expenditure:—			
Board of Education	\$711,620	00	
Parks Department	80,541	48	
Property Department	132,037	62	
Street Cleaning Department	47,782	54	
Treasurer's Department	2,446,198	35	
Water Works Department	320,478	42	
Works Department	2,077,911	74	
	5,816,570	15	14,684,332 87

Trust Account

Trust Funds repaid	\$6,269	14	
Wages of Employees on Active Service.....	54,351	18	
Insurance on Lives of Enlisted Citizens.....	976,544	29	1,037,164 61
Cash on Hand and in Banks, December 31st, 1917:—			
General Funds	\$833,328	24	
Sinking Funds	530,204	19	1,363,532 43
			<u>\$41,982,035 47</u>

Audited and approved,
WALTER STERLING,
City Auditor.

III. ASSETS AND LIABILITIES

CONSOLIDATED BALANCE SHEET

The Balance Sheet discloses, as against an increase in the gross funded debt, an important increase in the funds for its redemption. Temporary indebtedness had slightly increased as against practically the same floating assets.

There are two items which appear in the balance sheet both among the assets and among the liabilities (contra), viz., one for \$1,303,180 due by Capital to Current Account and the other for \$1,614,614, due by Capital to Trust Account. These are simply indicative of inter-divisional adjustments or of amounts due between the different accounting divisions. They do not, in themselves, represent values either possessed or owing by the City, but simply reflect the net use of funds in a different account from that to which they belong. Both items represent funds used for Capital Account expenditure which pertain respectively to Current and Trust Accounts.

By having regard only to those items which are of a floating nature, contained in the consolidated balance sheet, and taking further into consideration the permanent loan funds raised on debentures for specific undertakings (and still to be expended thereon) which had been temporarily utilized on works for which no financial provision had been made, there may be seen the extent to which we were depending at the close of the year on the use of temporary funds.

The "floating assets" are confined to those in the current account, and, exclusive of the inter-divisional adjustment, or amount given as "Due by Capital Account," aggregate \$6,051,350. The "floating liabilities" embraced in Current, Capital and Trust accounts amount in all to \$10,685,880. In addition to these liabilities there should be added about \$3,200,000 of Capital funds raised for specific uncompleted works, which in the meantime have been used for other undertakings.

Combining these two amounts we had at the close of the year temporary indebtedness of practically \$14,000,000, a sum about \$8,000,000 in excess of the \$6,000,000 assets available for their liquidation.

This unsatisfactory condition has arisen through expenditure having been made on capital undertakings prior to the effecting of permanent financing. Moreover, it is only proper to point out that the \$8,000,000 referred to is only a part of the whole of the cost of these undertakings. It merely embraces the actual expenditure in connection with such works up to the close of the year.

In considering the financial condition of a municipality, it is to be borne in mind that its permanent assets do not, as a rule, help the general financing. Rather they tend to impose financial burdens in the form of debt, maintenance, and operation charges. There are some exceptions, such as revenue producing assets, which either partly or wholly provide the money required to meet their cost, and ratepayers' share of local improvements, which, by the special local assessments levied, are made self-liquidating.

The consolidated surplus of the City at the close of the year amounted to \$20,379,895. Of this amount, however, \$18,974,055 represented Capital Account Surplus, which, as previously pointed out, is purely proprietary and must in no way be regarded as funds available for appropriation. It exists exclusively as the value owned by the City over and above offsetting liabilities, in assets acquired and intended only for continuing use. Almost the entire amount is represented by realty; a relatively small portion is in the value of permanent plant, tools, etc.

SEPARATE STATEMENTS

Separate statements, in the form of individual balance sheets accompanied by explanatory notes, are given in the following pages for the different divisions of the accounting.

Current Account Balance Sheet

31st DECEMBER, 1917

ASSETS

Cash on hand	\$1,337 80	
Cash in banks	831,990 44	
		\$833,328 24
Taxes receivable—current	\$3,896,602 93	
Taxes receivable—arrears	263,054 10	
		4,159,657 03
Accounts receivable	704,504 40	
Loan to Toronto Hydro-Electric System	100,000 00	
		4,964,161 43
Stores on hand	132,431 64	
Lands acquired at tax sales for taxes	82,366 06	
Deferred charges	39,070 45	
Due by Capital Account	1,303,180 37	
		\$7,354,538 19

LIABILITIES

Accounts payable	\$1,261,885 43	
Accrued interest on funded debt	2,362,898 04	
Revenue receipts repayable	41,992 06	
		\$3,666,775 53
Temporary loan	2,000,000 00	
Reserve for unredeemed car tickets	2,373 08	
Reserve for uncollectable taxes	279,549 11	
Surplus, reserved for future specific expenditure	\$268,603 71	
Surplus, available for appropriation	1,137,236 76	
		1,405,840 47
		\$7,354,538 19

Notes on Current Account Balance Sheet

ASSETS

(1) *Cash on Hand and in Banks*, \$833,328.24. There was on deposit in City Banks, \$721,762.54; in New York Banks, \$75,942.11; in London Banks, \$34,285.79; and on hand, \$1,337.80.

(2) *Taxes Receivable*, \$4,159,657.03. Taxes outstanding, due in 1917, were \$2,811,394.28; due in 1916, \$1,085,208.65; and due in years prior to 1916, \$263,054.10. This last amount represents arrears of taxes registered against vacant land. Against taxes uncollectable there has been reserved, under liabilities, \$279,549.11.

(3) *Accounts Receivable*, \$804,504.40. These comprise the following:—

Due by Toronto Hydro-Electric System (1 Jan., 1918) for debenture interest	\$167,915 79
Due by Toronto Hydro-Electric System for temporary loan	100,000 00
“ County for administration of justice.....	8,000 00
“ Toronto Railway Co. portion being in dispute.....	116,238 87
“ Toronto Suburban Railway Co. for mileage	112 87
“ property owners for sanitary improvements	45,611 54
“ outside interests for services of Parks Department.....	3,839 15
“ outside interests for services of Works Department.....	359,875 57
“ sundry persons	1,383 00
Rentals due but unpaid	1,527 61
	\$804,504 40

(4) *Stores on Hand*, \$132,431.64. Value of materials and supplies on hand in Works Department was \$87,172.42; at Abattoir, \$44,586.34; and in Medical Health Department, \$672.88.

(5) *Lands Acquired at Tax Sale for Taxes*, \$82,366.06. This amount is composed of the taxes for which these lands were bought in by the City, with the addition of subsequent local improvement taxes accrued against the properties.

(6) *Deferred Charges*, \$39,070.45. This item comprised the proportion of fire insurance premiums for unexpired term of risks, \$27,762.29; Court deposits *re* suits in progress, \$6,777.50; and sundry cash advances, \$4,530.66.

(7) *Due by Capital Account*, \$1,303,180.37. This amount, as already pointed out, shows the net use of current funds on Capital account.

LIABILITIES

(1) *Accounts Payable*, \$1,261,885.43. In addition to certain known “accounts payable” this item included other liabilities for purchases and services, which can only be estimated. It did not include contingent liabilities on uncompleted contracts. Funds against these were, however, provided in the surplus reserved for future specific expenditure. The following are the particulars:—

Due to Provincial Government for 1917 war tax.....	\$589,168 08
" hospitals and homes	40,972 51
" industrial schools	5,114 40
" Railway Co.	7,190 00
Amounts payable on behalf of Architect's Department	200 46
" " " Board of Control.....	1,676 37
" " " Civic Abattoir	1,344 29
" " " Fire Department	30,232 67
" " " Jail	776 11
" " " Local Board of Health	5,750 59
" " " Parks Department	20,696 67
" " " Police Department	10,000 00
" " " Property Department	10,526 39
" " " Street Cleaning Department	12,630 06
" " " Works Department	277,889 29
Sundry balances due contractors, etc., Works Department	35,560 43
Deposits by contractors	7,713 64
Toronto and Hamilton Highway Commissioners, on account of amount payable in 1919	146,264 07
Drawbacks on general works	45,955 21
Deposits guaranteeing revenue from certain water mains	7,356 00
Sundry persons, wages uncalled for	4,138 74
Sundry persons, re redemption of tax sale lands	729 45
	\$1,261,885 43

(2) *Accrued Interest on Funded Debt*, \$2,362,898.04. This amount covers interest due 1st January, 1918, on debenture debt; interest collected in advance, on account of ratepayers' share of local improvement debt; and reserve for outstanding, unclaimed interest.

(3) *Revenue Receipts Repayable*, \$41,992.06, composed of duplicate and excess payments of taxes, etc., \$40,400.56; and Police Court fines and fees subject to refund, \$1,591.50.

(4) *Temporary Loan*, \$2,000,000.00. Loan secured in 1917, repayable in 1918.

(5) *Reserve for Unredeemed Car Tickets*, \$2,373.08. Provision for estimated liability for unused tickets sold for Civic car line fares.

(6) *Reserve for Uncollectable Taxes*, \$279,549.11. This amount was reserved against probable losses that might be experienced in taxes owing to the City.

(7) *Surplus, Reserved for Future Specific Expenditure*, \$268,603.71. This item indicates the amount of surplus required to cover unexpended balances of appropriations, etc., carried forward, against which there are only contingent liabilities.

(8) *Surplus, Available for Appropriation*, \$1,137,236.76. After completing the year's business, there was this surplus which was free and unrequired and which was therefore available for appropriation.

Capital Account Balance Sheet

31st DECEMBER, 1917

ASSETS

Sinking Fund assets; cash and investments	\$25,486,663 07
Investment in Consumers Gas Co. stock (at cost)	31,587 50
*Assessments for ratepayers' share of cost of local improvements..	14,795,405 53
Advances for local improvements, not yet assessed	1,376,424 52
Land; parks; buildings; waterworks; schools; Toronto Hydro-Electric System; civic car lines; municipal abattoir; general highway, sewerage, and waterfront improvements; and miscellaneous equipment	100,042,538 89
War expenditure, benefits and rights capitalized	7,439,689 98
	\$149,172,309 49

*Collections on account of these assessments are included in the Sinking Funds and will be retained therein until debentures mature.

LIABILITIES

Accounts payable	\$1,132,258 14
Temporary loan (matured and unclaimed)	12,500 00
Unclaimed interest on temporary loan	8,276 25
Due to Current Account	1,303,180 37
Due to Trust Account	1,614,614 41
Funded debt	100,327,464 03
Reserve for Sinking Fund Debentures	\$25,189,628 59
Reserve for instalment debentures	563,692 76
Reserves for contingencies	46,639 79
	25,799,961 14
Surplus	18,974,055 15

Contingent liability in respect of debentures guaranteed by the City, for municipal enterprises in which it is directly interested, \$6,725,000.00.

\$149,172,309 49

Notes on Capital Account Balance Sheet

ASSETS

(1) *Sinking Fund Assets—Cash and Investments*, \$25,486,663.07. Funds specially set aside and invested, for retirement of the City's funded debt. They are, of course, an offset to the gross funded debt, and to that extent will reduce this obligation. Then, too, so far as they have been raised by revenue, they automatically provide for depreciation. For these reasons the sinking fund forms an integral part of the Capital Account Balance Sheet. A separate statement is given on page 25 exhibiting the Sinking Fund Account.

(2) *Investment in Consumers Gas Co. Stock (at cost)*, \$31,487.50. The City owns, in its own right, 300 shares of the Capital Stock of this Company.

(3) *Assessments for Ratepayers' Share of Cost of Local Improvements*, \$14,795,405.53. This item represents the cost of local improvements which was

assessed against the properties specially benefited. It is being repaid with interest through special local improvement rates. While this account stands as an asset to the extent of the debentures outstanding, the local improvement levies as made are reserved for debt redemption.

(4) *Advances for Local Improvements Not Yet Assessed*, \$1,376,424.52. This is the expenditure to 31st December, 1917, on local improvement works, nearing completion. The cost of these works will eventually be duly apportioned between ratepayers whose properties have been specially benefited (ratepayers' share), and the City at large (City's share).

(5) *Land, Parks, Buildings, etc.*, \$100,042,538.89. This substantial amount covers the City's permanent assets, or investments of proprietary value, including (1) those which could be sold or realized upon, and (2) public works and services which, while not directly regarded as available assets are required for public use and convenience. These may be more particularly enumerated: municipal buildings, fire halls, police stations, public libraries, garbage disposal plants, school properties, public parks, exhibition grounds and buildings, public markets, City registry office, industrial farms, City's waterworks system, Toronto Hydro-Electric System, Civic Abattoir, Civic Railway, pavement of Toronto Railway right-of-way, miscellaneous properties, equipment, main sewers, bridges, viaducts, subways, Esplanade improvements, Don River and Ashbridge's Bay improvements, the City's share of local improvement works, etc.

Owing to the former method of accounting, which confined itself almost exclusively to revenues, appropriations, vouchers, cash and debt, it has been found impossible to present values determined by original cost, plus additions and less dispositions, inasmuch as that would require considerable investigation.

The amount of the permanent assets, as set forth in the balance sheet, was based on the figures of the previous year, which were arrived at from such information as was readily available—chiefly by inventory valuations, and cost as determined by debentures issued. The amount submitted, therefore, is subject to adjustments that may be ascertained through further examination. Any adjustments would in no material way affect the City's financial condition. They would merely vary the surplus on capital account, which, as previously pointed out, is purely proprietary.

Individual accounts for each permanent asset contributing to the total of \$100,042,538.89, and which would render available itemized details of this figure, have not as yet been established. The work involved in such a task has so far prevented this from being done.

The depreciation affecting most of these assets is provided in the sinking fund reserve, shown contra under liabilities.

(6) *War Expenditure, Benefits and Rights Capitalized*, \$7,439,689.98. This item, which includes expenditure made in connection with the war, hospital building grants, railway aids, etc., is similar to that preceding except that it does not represent any tangible assets; at least, none in which the City has any proprietary interest. The only asset for these expenditures is in the value to the City of the general benefit accruing therefrom, and continuing for a period of years.

LIABILITIES

(1) *Accounts Payable*, \$1,132,258.14. This represents amounts owing by the City for material, work, etc., in connection with capital undertakings. The moneys have been, or will be, made available through the sale of debentures. It includes estimated amounts where the same are not definitely known, but does not include contingent liabilities on uncompleted contracts. The details are as follows:—

Drawbacks on local improvement works	\$225,299 75
Amounts due sundry persons	14,205 28
Amounts payable on behalf of Parks Department	161 50
" " Property Department	785 45
" " Works Department	890,939 17
" " various departments re war	866 99
	\$1,132,258 14

(2) *Temporary Loan*, \$12,500. Balance outstanding of Local Improvement debenture notes which matured in 1917.

(3) *Unclaimed Interest on Temporary Loan*, \$8,276.25. Amount reserved for interest, unclaimed at the close of the year.

(4) *Due to Current Account*, \$1,303,180.37. This represents the temporary borrowings, on capital account, from current account funds in anticipation of the issue of debentures.

(5) *Due to Trust Account*, \$1,614,614.41. This amount, similar to the former, represents the net use on capital account of trust account funds, in anticipation of the issue of debentures.

(6) *Funded Debt*, \$100,327,464.03. This is the gross amount of the City's funded debt, represented by outstanding debentures issued in past years and which mature in varying amounts at periods extending over 38 years. Certain of these loans were issued on the sinking fund principle—which provides for the accumulation from year to year of a fund to redeem them. Others were issued on the annual instalment method whereby a certain proportion is redeemed each year.

(7) *Reserve for Sinking Fund Debentures*, \$25,189,628.59. This is the amount that has been accumulated for the redemption of sinking fund debentures. It may also be regarded as a reserve against depreciation of assets.

(8) *Reserve for Instalment Debentures*, \$563,692.76. This fund has been raised and is required for redemption of certain instalment debentures.

(9) *Reserves for Contingencies*, \$46,639.79. These reserves are being chiefly held against contingencies arising in connection with the closing of construction accounts for local improvements.

(10) *Surplus*, \$18,974,055.15. Excess of assets over liabilities and reserves. This surplus is of a purely proprietary nature, and is in no way available as funds for appropriation.

Sinking Fund Account Balance Sheet

31st DECEMBER, 1917

ASSETS

Cash in banks	\$530,204 19
Investments in securities of Dominion of Canada	996,117 15
Investments in City of Toronto debentures	23,491,996 75
Accrued interest on investments	468,344 98
	\$25,486,663 07

LIABILITIES

Sinking Fund Reserve—to redeem City's funded debt	\$25,189,628 59
Unexpended balances of debenture loans	122,448 10
Funds received from realization of City's assets	16,323 38
Miscellaneous funds due Current Account	11,998 93
Toronto-Hamilton Highway Commissioner's Fund	146,264 07
	\$25,486,663 07

Note on Sinking Fund Account Balance Sheet

Although the sinking fund forms, as previously mentioned, an integral part of the capital account, and is therefore included in that balance sheet, it was deemed desirable to present also a separate statement.

As details of the items contained in the Balance Sheet have been fully given in the special report upon the City's funded debt and sinking fund, and are more or less self explanatory, further particulars are unnecessary.

Trust Fund Account Balance Sheet

31st DECEMBER, 1917

ASSETS

Due by Capital Account	\$1,614,614 41

LIABILITIES

Civic insurance, re war, on lives of deceased citizen soldiers, held for beneficiaries	\$1,406,310 78
Wages of civic employees on active service	92,980 43
Funds for other private parties	26,062 88
Public subscription, memorial, relief and other funds	89,260 32
	\$1,614,614 41

Note on Trust Fund Account Balance Sheet

The foregoing items were in respect of funds which had been specially deposited with, or retained by, the City on behalf of others, and which were held in trust. They may be considered as quite separate from the general business of the City. Temporarily, the funds have been employed by Capital Account.

Conclusion

The City's business during the past year, was largely confined to the conduct of its ordinary affairs, to war expenditures, and to the carrying on of certain essential capital works. No debentures were publicly marketed, but \$4,134,972 were purchased by the Sinking Fund.

There was a substantial increase in the ordinary business of the City over that of the previous year. Taxes chargeable for the year increased from \$14,981,712 in 1916 to \$16,929,321 in 1917. Taxes paid increased from \$14,797,534 in 1916 to \$17,097,232 in 1917. Other items which showed an increase were water rates received, revenue from Toronto Railway Co., fares on Civic car lines, debt charges, school rates, and departmental expenditures generally.

General prosperity was reflected in the largest tax collection ever experienced, and in the decrease of \$212,750.00 in the amount of taxes outstanding at the close of the year, compared with those of the previous year, and this notwithstanding the increase in the amount to be collected, and the relatively higher tax rate.

Due to the policy of retrenchment in capital undertakings, there was not experienced the necessity for the heavy temporary borrowings in evidence in 1916. Temporary loans to the extent of several millions were, however, required. Under the present plan of appropriating the total revenue of a year for expenditure in the same period there will always exist the necessity for temporary borrowings. A certain portion of the receipts from revenue belonging to the year is invariably in arrears *after the year has closed*, while the current expenditures, against the same, are practically always met *within the year in which they are authorized*. This undesirable condition, which places a heavy strain upon the City's credit, is greatly emphasized by failure to levy the first instalment of the current year's taxes until about the middle of the year, when approximately one-half of the year's expenditure has been disbursed. To correct this defect it is felt that there should be a substantial current surplus gradually accumulated and held in reserve, and that the date for the collection of the taxes should be set as early in the year as possible.

In the handling of large sums of money; the collection of revenues and special assessments, now aggregating over \$20,000,000.00; the financing temporarily of the City's needs in anticipation of revenues or of the flotation of funded loans; the negotiation of debentures; the investment of sinking funds; the due provision of funds to meet maturing liabilities here and in London and New York; the proper recording, accounting and reporting of business transactions; the control of appropriations; the preparation of estimates and the furnishing of special reports and

Government returns; the custody of securities; the effecting of insurance; the planning in anticipation of future financial capital requirements, consequent upon the taking over of the Toronto Street Railway, and expansion of the City's present services—in all these, an earnest endeavor has been made to serve the best interests of the citizens.

It is a pleasure to record the able assistance rendered by members of the staff, whose faithful co-operation and untiring efforts have been given in carrying on the work of the Department.

Recognition is also due in special measure to the twenty-eight members of the staff, among the brightest of our young manhood, who most unselfishly, and without thought of their own interests, responded to the call of duty in the defence of the Empire. To those of this number who have suffered and fallen we owe a debt of gratitude which it is impossible to express.

I have the honor to remain.

Yours truly,

T. BRADSHAW,

Commissioner of Finance.



Honor Roll



CITY OF TORONTO

TREASURY DEPARTMENT

†BIRMINGHAM, H.	MACDONALD, ROBERT.
BLAIR, H. S.	McKAY, EVANS.
BROWN, REID.	McKEAG, S.
BROWNE, R. J.	MOORE, H. M.
COLEMAN, RICHARD.	PARK, WM.
FERGUSON, G. S. L.	RUSSELL, GEORGE.
GRAHAM, A. J.	SLACK, J. R.
GRAY, THOMAS.	SMALLEY, E.
*HEWLETT, R. C.	STANLEY, R. H.
HOARE, E. S.	TAIT, D. A.
JOHNSTON, J.	*WEDGEWOOD, RONALD.
JOHNSTON, WM.	WILLOUGHBY, V. W.
LASCELLES, ARTHUR.	WINTERS, R.
LATIMER, R. C.	

*Killed in action.

†Died of wounds.

SUPPLEMENTAL STATEMENTS

Water Works

Canadian National Exhibition

Civic Car Lines

Board of Education

Civic Abattoir

Separate School Board

Public Library Board

WATERWORKS REVENUE ACCOUNT

For the Year Ended 31st December, 1917

CHARGES

Operation and Maintenance	\$746,692 63
Rating and Revenue Collection	67,428 86
Debt Charges	916,995 09
Balance:	
Surplus for year	286,369 05
	\$2,017,485 63

INCOME

Water Rates received:	
Water takers	\$1,228,577 80
City service	788,907 83
	\$2,017,485 63

WATER WORKS CAPITAL ACCOUNTS, 1917

DISBURSEMENTS

Improvements under By-law No. 6343.....	\$73,413 25
" " 6344.....	99,385 31
" " 6460.....	132,048 83
" " 6461.....	1,842 83
Revenue Mains	13,788 20
	\$320,478 42

RECEIPTS

Sundry Receipts	9,565 11
Total Net Disbursements.....	\$310.913 31

STATEMENT OF WATER WORKS DEBENTURE DEBT

As on 31st December, 1917

Gross Bonded Debt	\$14,464,639 34
Debentures Authorized, not issued	1,515,000 00
	\$15,979,639 34
Less: Sinking Fund on hand	2,878,699 32
Net Debt Bonded and Authorized	\$13,100,940 02

CIVIC CAR LINES REVENUE ACCOUNT

For the Year Ended 31st December, 1917

CHARGES	INCOME
Operation and Maintenance. \$245,481 80	Passenger traffic revenue... \$274,841 78
Debt charges 173,277 83	Rental car advertising space 1,131 00
	Balance:
	Net loss for year 142,786 85
\$418,759 63	\$418,759 63

CIVIC ABATTOIR PROFIT AND LOSS ACCOUNT

For the Year Ended 31st December, 1917

To Cost of Merchandise sold, and expenses of operation and maintenance \$163,835 80	By Gross Sales of Merchan- dise and Rentals \$188,647 70
Debt charges 25,614 67	Balance:
	Loss for year 802 77
\$189,450 47	\$189,450 47

The foregoing statement does not include proper depreciation, taxes, or full interest charges, etc.

CANADIAN NATIONAL EXHIBITION REVENUE ACCOUNT

For the Year Ended 31st December, 1917

CHARGES	INCOME
Maintenance \$14,971 08	Surplus Profits \$61,465 16
Debt Charges 100,385 11	Deficit for year 53,891 03
\$115,356 19	\$115,356 19

STATEMENT OF CITY'S ACCOUNTS WITH BOARD OF EDUCATION, 1917

DR.		MAINTENANCE		CR.	
To Cash paid per warrants			By Balance forward from 1916		\$363,651 00
" City of Toronto Annual Debt Charges:			" Public School rates		2,876,241 72
On Public School Debt	\$641,640 72		" High School Rates		391,911 36
" High School Debt	83,247 36		" Technical School rates		331,641 83
" Technical School Debt	168,864 16		" High School of Commerce rates		91,521 48
" High School of Commerce Debt	26,019 90		" Administration Building rates		4,750 00
					<u>\$4,059,717 39</u>
DR.		CAPITAL		CR.	
To Cash paid per warrants:			By Balances as on 1st Jan., 1917:		
By-law No. 6607	\$26,000 00		By-law No. 6278		\$75,000 00
" 7253	15,000 00		" 6607		56,000 00
" 7409	30,000 00		" 7253		185,000 00
" 7458	15,000 00		" 7409		100,000 00
" 7470	2,880 00		" 7458		15,000 00
" 7471	32,120 00		" 7459		460,000 00
" 7579	195,000 00		" 7579		2,880 00
" 7647	63,925 00		" 7470		32,120 00
" 7648	284,395 00		" 7471		138,925 00
" 7649	47,300 00		" 7647		284,395 00
			" 7648		47,300 00
			" 7649		1,396,620 00
					<u>\$1,396,620 00</u>
To Balances at Credit 31st Dec., 1917:					
By-law No. 6278	\$75,000 00				
" 6607	30,000 00				
" 7253	170,000 00				
" 7409	70,000 00				
" 7579	265,000 00				
" 7647	75,000 00				
					<u>685,000 00</u>
					<u>\$1,396,620 00</u>

STATEMENT OF CITY'S ACCOUNT WITH SEPARATE SCHOOL BOARD, 1917

DR.	CR.
To Cash, paid per warrants. \$179,616 95	By Separate School Rates.. \$181,882 57
" City of Toronto, annual debt charges on Separ- ate School Debentures issued by City	
2,265 62	
<u>\$181,882 57</u>	<u>\$181,882 57</u>

STATEMENT OF CITY'S ACCOUNT WITH PUBLIC LIBRARY BOARD, 1917

DR.	CR.
To Cash, paid per warrants. \$146,086 00	By Public Library Rates... \$159,342 53
" City of Toronto, annual debt charges	
13,256 53	
<u>\$159,342 53</u>	<u>\$159,342 53</u>

Government
Publications

Government
Publications

~~1017~~ Toronto. Finance Dept.
~~062T63~~ Report of the commissioner
of finance
1917

Government
Publications

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